



City of San Antonio

Agenda Memorandum

File Number:
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Agenda Item Number: {{item.number}}

Agenda Date: December 6, 2022

In Control: Tax Increment Reinvestment Zone No. 30 - Westside Meeting

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Interim Director

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Funding Agreement with Center City Development Office for renovations and improvements to Market Square

SUMMARY:

The Westside TIRZ Board is to approve a Resolution approving the negotiation and execution of a funding agreement with Center City Development Office in the amount of \$6,597,500 for renovations and improvements to Market Square.

BACKGROUND INFORMATION:

Located in Zona Cultural District and within the boundaries of the Westside TIRZ, Historic Market Square is a culturally vibrant destination in downtown.

In 2020, Center City Development and Operations Department in collaboration with other

partners, completed a collaborative placemaking study capturing community feedback for the future of Market Square as a thriving cultural destination. Area stakeholders established a collective plan for public improvements that expands on and complements the catalytic work that is already underway in the district. Additionally, significant HVAC system and equipment deficiencies have been identified inside the Farmers Market building including the air-cooled chiller system and equipment that has exceeded its useful life.

During the development of the 2022 Bond, City Council requested that improvements to several city facilities, including Market Square, be shifted to requests to various TIRZ. CCDO is now presenting this request for improvements to the Westside TIRZ. The improvements address critical facility deficiencies – HVAC repair and replacement, approximately \$3.44 million – and enhance the public experience – façade, Plaza, Lighting, and Shade Enhancements, approximately \$2.67 million - in this culturally vibrant destination in downtown San Antonio. The total funding request of \$6,597,500 includes 1.5% of the project cost towards public art.

ISSUE:

Westside TIRZ Board is being asked to approve a Resolution authorizing the negotiation and execution of a funding agreement in the amount of \$6,597,500 for renovations and improvements to Market Square. Without Board approval, this funding agreement will not move forward to City Council for consideration.

FISCAL IMPACT:

There is no fiscal impact to the City of San Antonio. The increment is taken from the Westside TIRZ.

ALTERNATIVES:

If the Westside TIRZ Board of Directors does not approve the execution of the funding agreement, the Market Square project will have to find the needed funding elsewhere, or the public improvements will not be completed.

RECOMMENDATION:

Staff recommends the Westside Board authorize the negotiation and execution of a funding agreement with Center City Development Office in the amount of \$6,597,500 for renovations and improvements to Market Square.